

Goodman Industrial Trust
ARSN 091 213 839
and its controlled entities
Interim financial report for the half year ended 31 December 2013

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Goodman Industrial Trust and its controlled entities
Directors' report
for the half year ended 31 December 2013

The directors (Directors) of Goodman Funds Management Limited (Responsible Entity), the responsible entity for Goodman Industrial Trust (GIT or Trust), present their Directors' report together with the interim financial report of GIT and the entities it controlled (Consolidated Entity) at the end of, or during, the half year ended 31 December 2013 (half year) and the review report thereon.

GIT is deemed to be a controlled entity of Goodman Limited (GL). GIT's units are stapled to both shares in GL and CHES Depositary Interests (CDIs) over shares in Goodman Logistics (HK) Limited (GLHK). The units in GIT, shares in GL and CDIs over the ordinary shares in GLHK are quoted as a single security on the Australian Securities Exchange (ASX) as Goodman Group stapled securities.

Directors

The Directors at any time during, or since the end of, the half year were:

Director	Appointment date
Mr Ian Ferrier, AM (Independent Chairman)	23 February 2005
Mr Gregory Goodman (Group Chief Executive Officer)	17 January 1995
Mr Philip Fan (Independent Director)	1 December 2011
Mr John Harkness (Independent Director)	1 September 2004
Ms Anne Keating (Independent Director)	6 February 2004
Ms Rebecca McGrath (Independent Director)	3 April 2012
Mr Philip Pearce (Executive Director)	1 January 2013
Mr Danny Peeters (Executive Director)	1 January 2013
Mr Phillip Pryke (Independent Director)	13 October 2010
Mr Anthony Rozic (Executive Director)	1 January 2013
Mr Jim Sloman, OAM (Independent Director)	1 February 2006

Company Secretary

The Company Secretary at any time during, or since the end of, the half year was:

Company Secretary	Appointment date
Mr Carl Bicego	24 October 2006

Distributions

The distribution declared/announced to ordinary holders of GIT during the half year was 10.35 cents per unit (2012: 9.70 cents per unit).

Review of operations

The performance of the Consolidated Entity, as represented by the results of its operations for the half year, was as follows:

	Consolidated	
	2013	2012
	\$M	\$M
Gross property income	84.4	96.2
Share of net results of equity accounted investments	161.4	70.1
Profit attributable to Unitholders	61.8	121.4
Total comprehensive income attributable to Unitholders	303.2	149.5

**Goodman Industrial Trust and its controlled entities
Directors' report
for the half year ended 31 December 2013**

Value of assets

	Consolidated	
	31 Dec 2013	30 Jun 2013
	\$M	\$M
Carrying value of assets	8,154.7	7,753.4

Units on issue

The movement in units on issue in GIT during the half year is set out below:

	Consolidated	
	2013	2012
	M	M
Units on issue at the beginning of the half year	1,713.2	1,605.1
Units issued	5.5	108.1
Units on issue at the end of the half year	1,718.7	1,713.2

State of affairs

During the half year, the Consolidated Entity disposed of its entire interest in two intermediate holding entities that collectively own 100% of the ordinary shares of Moorabbin Airport Corporation Pty Limited (MAC) to Goodman Limited. MAC owns Moorabbin Airport and Business Park in Victoria. The total consideration of \$211.8m was based on the fair value of the entities disposed.

There were no other significant changes in the Consolidated Entity's state of affairs during the half year.

Events subsequent to balance date

In the opinion of the Directors, there were no events subsequent to balance date, and up to the date of signature of this interim financial report, which would require adjustment or disclosure in the interim financial report.

Lead auditor's independence declaration under section 307C of the *Corporations Act 2001*

The lead auditor's independence declaration is set out on page 5 and forms part of the Directors' report for the half year.

**Goodman Industrial Trust and its controlled entities
Directors' report
for the half year ended 31 December 2013**

Rounding

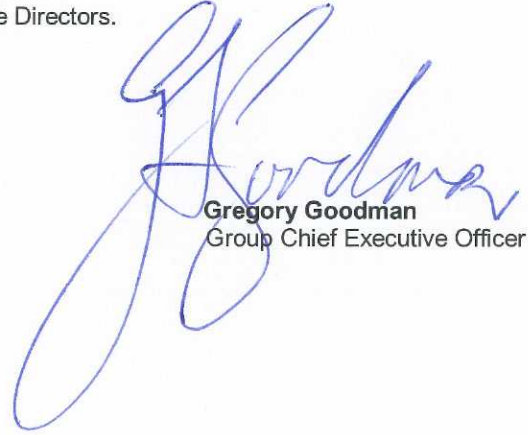
The Consolidated Entity is an entity of a kind referred to in Australian Securities & Investments Commission Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the interim financial report have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

The Directors' report is made in accordance with a resolution of the Directors.



Ian Ferrier, AM
Independent Chairman

Sydney, 13 February 2014



Gregory Goodman
Group Chief Executive Officer



Lead auditor's independence declaration under Section 307C of the Corporations Act 2001

To: the directors of Goodman Funds Management Limited as Responsible Entity for Goodman Industrial Trust

I declare that, to the best of my knowledge and belief, in relation to the review for the half year ended 31 December 2013 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.




John Teer
Partner

Sydney

13 February 2014

Goodman Industrial Trust and its controlled entities
Consolidated interim statement of financial position
as at 31 December 2013

	Consolidated		
	31 Dec 2013	30 Jun 2013	
	Note	\$M	\$M
Current assets			
Cash		385.2	405.1
Receivables	5	2,754.9	2,092.6
Inventories		37.6	31.2
Other assets		1.5	5.9
Total current assets		3,179.2	2,534.8
Non-current assets			
Receivables	5	111.1	166.3
Inventories		55.4	59.0
Investment properties	6	1,939.3	2,108.8
Investments accounted for using the equity method	7	2,861.4	2,884.5
Other financial assets		8.3	-
Total non-current assets		4,975.5	5,218.6
Total assets		8,154.7	7,753.4
Current liabilities			
Deferred income		3.3	3.2
Payables		102.9	159.6
Provisions		177.9	77.8
Total current liabilities		284.1	240.6
Non-current liabilities			
Payables		471.3	305.6
Interest bearing liabilities	8	2,310.1	2,250.3
Total non-current liabilities		2,781.4	2,555.9
Total liabilities		3,065.5	2,796.5
Net assets		5,089.2	4,956.9
Equity			
Issued capital	9	6,992.7	6,973.2
Reserves	10	(1,190.4)	(1,491.6)
Accumulated losses	11	(1,038.9)	(856.2)
Total equity attributable to Unitholders		4,763.4	4,625.4
Non-controlling interests	12	325.8	331.5
Total equity		5,089.2	4,956.9

The consolidated interim statement of financial position is to be read in conjunction with the accompanying notes.

Goodman Industrial Trust and its controlled entities
Consolidated interim income statement
for the half year ended 31 December 2013

	Note	Consolidated	
		2013	2012
		\$M	\$M
Revenue and other income			
Gross property income		84.4	96.2
Income from disposal of inventories		4.0	95.6
Distributions from investments		-	1.2
Net gain from fair value adjustments on investment properties	6	27.6	21.0
Net gain on disposal of investment properties	3	0.8	8.0
Net gain on disposal of controlled entities	3	0.2	13.6
Share of net results of equity accounted investments	3	161.4	70.1
Net gain/(loss) on disposal of equity investments	3	5.1	(3.2)
Other income		-	8.3
		283.5	310.8
Property and other expenses			
Property expenses		(23.1)	(26.4)
Inventory cost of sales		(2.6)	(95.6)
Trust expenses		(1.8)	(1.8)
Management fee		(5.0)	(5.1)
Impairment losses	3	(1.5)	(11.4)
Other expenses		(1.2)	(2.3)
		(35.2)	(142.6)
Profit before interest and tax		248.3	168.2
Net finance income/(expense)			
Finance income	3	85.4	101.5
Finance expense	3	(259.3)	(136.3)
Net finance expense		(173.9)	(34.8)
Profit before income tax		74.4	133.4
Income tax expense		(1.8)	(0.9)
Profit for the half year		72.6	132.5
Profit attributable to Unitholders		61.8	121.4
Profit attributable to non-controlling interests		10.8	11.1
Profit for the half year		72.6	132.5

The consolidated interim income statement is to be read in conjunction with the accompanying notes.

Goodman Industrial Trust and its controlled entities
Consolidated interim statement of comprehensive income
for the half year ended 31 December 2013

	Note	Consolidated	
		2013 \$M	2012 \$M
Profit for the half year		72.6	132.5
Other comprehensive income for the half year			
Items that may be reclassified subsequently to profit or loss			
Increase/(decrease) due to revaluation of other financial assets	10(a)	1.0	(0.5)
Cash flow hedges:			
- Change in value of financial instruments	10(b)	0.4	2.2
- Transfers from cash flow hedge reserve	10(b)	1.4	6.2
Effect of foreign currency translation		238.6	20.2
Other comprehensive income for the half year, net of income tax		241.4	28.1
Total comprehensive income for the half year		314.0	160.6
Total comprehensive income attributable to:			
Unitholders		303.2	149.5
Non-controlling interests		10.8	11.1
Total comprehensive income for the half year		314.0	160.6

The consolidated interim statement of comprehensive income is to be read in conjunction with the accompanying notes.

Goodman Industrial Trust and its controlled entities
Consolidated interim statement of changes in equity
for the half year ended 31 December 2013

Half year ended 31 December 2012

Consolidated	Attributable to Unitholders						Non-controlling interests	Total equity
	Note	Issued capital	Reserves	Accumulated losses	Total			
		\$M	\$M	\$M	\$M	\$M		
Balance at 1 July 2012		7,173.1	(2,030.8)	(336.0)	4,806.3	318.8	5,125.1	
Total comprehensive income for the half year								
Profit for the half year	11	-	-	121.4	121.4	11.1	132.5	
Other comprehensive income for the half year		-	28.1	-	28.1	-	28.1	
Total comprehensive income for the half year		-	28.1	121.4	149.5	11.1	160.6	
Transfers		-	166.1	(166.1)	-	-	-	
Contributions by and distributions to owners								
In specie capital distribution of interests in GLHK		(561.8)	-	-	(561.8)	-	(561.8)	
Issue of ordinary units under the Institutional Placement		320.0	-	-	320.0	-	320.0	
Issue of ordinary units under the Security Purchase Plan		39.3	-	-	39.3	-	39.3	
Issue costs due to ordinary units		(4.9)	-	-	(4.9)	-	(4.9)	
Distributions declared on ordinary units	4	-	-	(166.2)	(166.2)	-	(166.2)	
Distributions declared on Goodman PLUS Trust hybrid securities (Goodman PLUS)	4	-	-	-	-	(11.1)	(11.1)	
Issue costs arising on modification of Goodman PLUS		-	-	-	-	(1.1)	(1.1)	
Transfers to accumulated losses on modification of Goodman PLUS		-	-	(8.1)	(8.1)	8.1	-	
Balance at 31 December 2012		6,965.7	(1,836.6)	(555.0)	4,574.1	325.8	4,899.9	

Half year ended 31 December 2013

Consolidated	Attributable to Unitholders						Non-controlling interests	Total equity
	Note	Issued capital	Reserves	Accumulated losses	Total			
		\$M	\$M	\$M	\$M	\$M		
Balance at 1 July 2013		6,973.2	(1,491.6)	(856.2)	4,625.4	331.5	4,956.9	
Total comprehensive income for the half year								
Profit for the half year	11	-	-	61.8	61.8	10.8	72.6	
Other comprehensive income for the half year		-	241.4	-	241.4	-	241.4	
Total comprehensive income for the half year		-	241.4	61.8	303.2	10.8	314.0	
Transfers		-	66.6	(66.6)	-	-	-	
Contributions by and distributions to owners								
Distributions declared on ordinary units	4	-	-	(177.9)	(177.9)	-	(177.9)	
Distributions paid on Goodman PLUS	4	-	-	-	-	(16.5)	(16.5)	
Equity settled share based payments transaction relating to Goodman Group		-	(6.8)	-	(6.8)	-	(6.8)	
Issue of ordinary units under the Long Term Incentive Plan		19.5	-	-	19.5	-	19.5	
Balance at 31 December 2013		6,992.7	(1,190.4)	(1,038.9)	4,763.4	325.8	5,089.2	

The consolidated interim statement of changes in equity is to be read in conjunction with the accompanying notes.

Goodman Industrial Trust and its controlled entities
Consolidated interim cash flow statement
for the half year ended 31 December 2013

	Consolidated	
	2013	2012
	\$M	\$M
Cash flows from operating activities		
Property income received	86.0	91.3
Proceeds from sale of inventories	4.4	95.6
Other cash receipts from services provided	4.5	66.4
Property expenses paid	(19.5)	(14.7)
Payments for inventories	(4.7)	(177.8)
Other cash payments in the course of operations	(6.3)	(10.1)
Dividends/distributions received	82.4	72.9
Interest received	12.0	6.7
Finance costs paid	(78.7)	(72.6)
Net income taxes paid	(0.5)	(0.6)
Net cash provided by operating activities	79.6	57.1
Cash flows from investing activities		
Proceeds from disposal of investment properties	14.5	0.1
Proceeds from disposal of equity investments	298.3	9.9
Net cash movement on disposal of controlled entities	(7.3)	-
Payments for investment properties	(18.9)	(32.8)
Payments for equity investments	(136.1)	(134.1)
Net cash provided by/(used in) investing activities	150.5	(156.9)
Cash flows from financing activities		
Proceeds from issue of ordinary units	-	449.1
Transaction costs from issue of securities	-	(6.0)
Proceeds from borrowings	195.7	719.2
Repayments of borrowings	(261.3)	(882.4)
Loans (to)/from related parties	(90.3)	2.8
Distributions paid	(94.1)	(155.5)
Net cash (used in)/provided by financing activities	(250.0)	127.2
Net (decrease)/increase in cash held	(19.9)	27.4
Cash at the beginning of the half year	405.1	261.0
Cash at the end of the half year	385.2	288.4

The consolidated interim cash flow statement is to be read in conjunction with the accompanying notes.

Goodman Industrial Trust and its controlled entities
Notes to the interim financial report
for the half year ended 31 December 2013

1. Statement of significant accounting policies

GIT was established in Australia. The interim financial report for the half year comprises GIT and its controlled entities and the Consolidated Entity's interest in associates and joint venture entities.

The stapling of GIT, GL and GLHK was implemented on 22 August 2012. Following approval of the stapling, units in GIT, shares in GL and CDIs over ordinary shares in GLHK were stapled to one another and are quoted as a single security on the ASX. Goodman Funds Management Limited (the responsible entity of GIT), GL and GLHK must at all times act in the best interests of the stapled entity.

Statement of compliance

The interim financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Act 2001* and the requirements of GIT's constitution dated 13 December 1989, as amended. The interim financial report is presented in Australian dollars and was authorised for issue by the Directors on 13 February 2014.

The interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the annual report for the Consolidated Entity as at and for the year ended 30 June 2013.

Except as described below, the accounting policies applied in the interim financial reports are the same as those applied by the Consolidated Entity in the annual report for the year ended 30 June 2013. The following changes in accounting policies are also expected to be reflected in the Consolidated Entity's annual report for the year ending 30 June 2014:

- + AASB 10 *Consolidated Financial Statements* introduces a new approach to determining which investees should be consolidated. This standard introduces a new control model that is applicable to all investees, by focusing on whether the Consolidated Entity has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. In accordance with the transitional provisions of AASB 10, the Consolidated Entity reassessed the control conclusion for its investees at 1 July 2013 and concluded that the application of AASB 10 did not result in any material change to those investees that are consolidated. This conclusion arises because for the majority of Goodman Group's managed funds, the power to direct the activities that significantly affect the returns of the managed funds lies with either an investor committee, comprised of a majority of non-Goodman Group investor representatives, or an independent board;
- + AASB 11 *Joint Arrangements* includes new requirements for the classification and disclosures of joint ventures and replaces AASB 131 *Interests in Joint Ventures*. The Australian Accounting Standards Board has also issued AASB 128 *Investments in Associates and Joint Ventures* (2011), which supersedes AASB 128 *Investments in Associates* (2008). The Consolidated Entity re-evaluated its involvement in its joint arrangements and concluded that that adoption of AASB 11 has no significant impact on the classification of joint arrangements and no significant impact on the Consolidated Entity's results;
- + AASB 12 *Disclosure of Interests in Other Entities* sets out the required disclosures for interests in entities that are subsidiaries, associates and joint ventures. Application of this standard by the Consolidated Entity will not affect any of the amounts recognised in the financial statements, but will impact the type of information disclosed in relation to the Consolidated Entity's investments; and
- + AASB 13 *Fair Value Measurement* defines fair value, establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements. In accordance with the transitional provisions of AASB 13, the Consolidated Entity has applied the new fair value measurement guidance prospectively, and has not provided any comparative information for new disclosures. The change had no significant impact on the measurements of the Consolidated Entity's assets and liabilities.

Rounding

In accordance with Australian Securities & Investments Commission Class Order 98/100 dated 10 July 1998, the amounts shown in this interim financial report have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

Goodman Industrial Trust and its controlled entities
Notes to the interim financial report
for the half year ended 31 December 2013

2. Critical accounting estimates used in the preparation of the financial report

The preparation of consolidated financial report requires estimates and assumptions concerning the application of accounting policies in the future to be made by the Consolidated Entity. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The accounting impacts of revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(a) Investment properties

Stabilised investment properties

Stabilised investment properties refer to investment properties which are not under development. Stabilised investment properties are carried at their fair value. Fair value is based on current prices in an active market for similar properties in the same location and condition and subject to similar lease and other contracts. The current price is the estimated amount for which a property could be exchanged between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Approach to determination of fair value

The approach to determination of fair value of investment properties is applied to both Goodman's directly held properties and properties within funds managed by Goodman.

Valuations are determined based on assessments and estimates of uncertain future events, including upturns and downturns in property markets and availability of similar properties, vacancy rates, market rents and capitalisation and discount rates. Recent and relevant sales evidence and other market data are taken into account. Valuations are either based on an external, independent valuation or on an internal valuation.

External valuations are undertaken only where market segments were observed to be active. In making the determination of whether a market segment is active, the following characteristics are considered:

- + function of the asset (distribution/warehouse or suburban office);
- + location of asset (city, suburb or regional area);
- + carrying value of asset (categorised by likely appeal to private investors (including syndicates), and national and institutional investors); and
- + categorisation as primary or secondary based on a combination of location, weighted average lease expiry, quality of tenant covenant (internal assessment based on available market evidence) and age of construction.

Each property asset is assessed and grouped with assets in the same or similar market segments. Information on all relevant recent sales is also analysed using the same criteria to provide a comparative set. Unless three or more sales are observed in an individual market segment (taken together with any comparable market segments as necessary), that market segment is considered inactive.

Where a market segment is observed to be active, then external, independent valuations are performed for stabilised investment properties where there has been more than a 25 basis point movement in capitalisation rates and/or there has been a material change in tenancy profile and/or there has been significant capital expenditure and/or it has been three years since the previous external, independent valuation. For all other stabilised investment properties in an active market segment, an internal valuation is performed based on observable capitalisation rates and referenced to independent market data.

Where a market segment is observed to be inactive, then no external, independent valuations are performed and internal valuations are undertaken based on discounted cash flow (DCF) calculations. The DCF calculations are prepared over a 10 year period. The key inputs considered for each individual calculation are rental growth rates, discount rates, market rental rates and letting up incentives. Discount rates are computed using the 10 year bond rate or equivalent in each jurisdiction plus increments to reflect country risk, tenant credit risk and industry risk. Where possible, the components of the discount rate are benchmarked to available market data.

Goodman Industrial Trust and its controlled entities
Notes to the interim financial report
for the half year ended 31 December 2013

2. Critical accounting estimates used in the preparation of the financial report (cont)

(a) Investment properties (cont)

Market assessment

At 31 December 2013 and 30 June 2013, all markets in which the Consolidated Entity operated were observed to be active and no adjustments were made to the carrying value of stabilised investment properties arising from internal valuations using DCF calculations.

At 31 December 2013, the overall weighted average capitalisation rates for the divisional portfolio (including funds managed by Goodman Group) are set out in the table below:

Division	Total portfolio weighted average capitalisation rate	
	31 Dec 2013	30 Jun 2013
	%	%
Australia	7.9	8.0
New Zealand	8.1	8.1
Hong Kong	6.2	6.4
Logistics - Continental Europe	7.5	7.6
Logistics - United Kingdom	8.2	8.5
Business Parks - United Kingdom	8.0	8.3

At 31 December 2013, the carrying value of stabilised investment properties held by the Consolidated Entity was \$1,761.7 million (30 June 2013: \$1,836.2 million).

Investment properties under development

External valuations are generally not performed for investment properties under development, but instead valuations are determined using the Consolidated Entity's feasibility studies supporting the properties under development. The end values of the developments in the feasibility studies are based on assumptions regarding capitalisation rates, letting up periods and incentives that are consistent with those observed in the relevant market adjusted for a profit and risk factor. This profit and risk factor is dependent on the function, location and size of the development and is generally in a market range of 10.0% to 17.5%.

At 31 December 2013, the carrying value of investment properties under development held by the Consolidated Entity was \$177.6 million (30 June 2013: \$272.6 million).

(b) Derivative financial instruments

The fair values of derivative financial instruments are determined using generally accepted pricing models which discount estimated future cash flows based on the terms and maturity of each contract and current market interest rates and/or foreign currency rates. Fair values also reflect the current creditworthiness of the derivative counterparties.

Goodman Industrial Trust and its controlled entities
Notes to the interim financial report
for the half year ended 31 December 2013

3. Profit before income tax

Profit before income tax has been arrived at after crediting/(charging) the following items:

	Consolidated	
	2013	2012
	\$M	\$M
Net consideration from disposal of investment properties	14.6	203.5
Carrying value of investment properties disposed - refer to note 6	(13.8)	(195.5)
Net gain on disposal of investment properties	0.8	8.0
Net consideration received and receivable from the disposal of controlled entities ¹	211.8	59.7
Carrying value of net assets/liabilities disposed	(211.8)	(59.7)
Net gain on disposal of special purpose development entities	0.2	13.6
Net gain on disposal of controlled entities	0.2	13.6
Share of net results of investments in associates - refer to note 7(a)	149.7	64.1
Share of net results of investments in joint venture entities - refer to note 7(b)	11.7	6.0
Share of net results of equity accounted investments	161.4	70.1
Net consideration from disposal of equity investments ²	351.5	65.7
Carrying value of equity investments disposed	(346.4)	(68.2)
Loss on dilution of investment in associate	-	(0.7)
Net gain/(loss) on disposal of equity investments	5.1	(3.2)
Impairment of receivables	-	(10.8)
Impairment of inventories	(1.5)	(0.6)
Impairment losses	(1.5)	(11.4)
Finance income		
Interest income from:		
- Related parties	83.1	71.0
- Other parties	2.3	2.0
Foreign exchange gain	-	28.5
	85.4	101.5
Finance expense		
Interest expense from third party loans, overdrafts and derivatives	(45.2)	(66.0)
Other borrowing costs	(7.9)	(7.5)
Fair value adjustments on derivative financial instruments	(182.2)	(80.7)
Foreign exchange loss	(34.7)	-
Capitalised borrowing costs	10.7	17.9
	(259.3)	(136.3)
Net finance expense	(173.9)	(34.8)

1. During the half year, the Consolidated Entity disposed of two intermediate holding companies that collectively owned 100% of the ordinary shares of Moorabbin Airport Corporation Pty Limited (MAC) to GL for consideration of \$211.8 million. During the prior half year, as part of the restructure of Goodman Group, the Consolidated Entity disposed of 94% of its interest in Goodman Property Opportunities Lux Sàrl (GPO) to GLHK for consideration of \$59.7 million.
2. During the half year, the Consolidated Entity disposed of units in Goodman Australia Industrial Fund (GAIF) for consideration of \$53.1 million, Goodman Property Trust (GMT) for consideration of \$132.3 million and Goodman European Logistics Fund (GELF) for consideration of \$166.1 million. During the prior half year, the Consolidated Entity disposed of its 25% interest in Highbrook Development Limited for consideration of \$54.6 million.

Goodman Industrial Trust and its controlled entities
Notes to the interim financial report
for the half year ended 31 December 2013

4. Distributions

(a) Distributions declared and paid by GIT

	Distribution cpu	Total amount \$M	Date of payment
Distributions for the half year ended			
- 31 Dec 2013	10.35	177.9	21 Feb 2014
- 31 Dec 2012	9.70	166.2	28 Feb 2013

(b) Distributions declared and paid by Goodman PLUS Trust

Goodman PLUS Trust, a controlled entity of the Consolidated Entity, has hybrid securities on issue which have been accounted for as equity. The distribution for the quarter ended 30 June 2013 amounting to \$5.7 million was paid during the current half year.

	Distribution cpu	Total amount \$M	Date of payment
Distributions for the half year ended 31 December 2013			
- 30 Sep 2013	169.1	5.5	30 Sep 2013
- 31 Dec 2013	162.7	5.3	31 Dec 2013
	331.8	10.8	
Distributions for the half year ended 31 December 2012			
- 21 Sep 2012	136.7	4.5	21 Sep 2012
- 31 Dec 2012	201.6	6.6	31 Dec 2012
	338.3	11.1	

Goodman Industrial Trust and its controlled entities
Notes to the interim financial report
for the half year ended 31 December 2013

5. Receivables

	Consolidated	
	31 Dec 2013	30 Jun 2013
	\$M	\$M
Current		
Trade receivables	3.7	2.4
Other receivables	2.2	2.5
Amounts due from related parties	1.7	2.0
Loans to related parties	2,747.3	2,085.7
	2,754.9	2,092.6
Non-current		
Other receivables	31.4	34.0
Loans to related parties	2.9	11.7
Derivative financial instruments	76.8	120.6
	111.1	166.3

6. Investment properties

	Consolidated	
	2013	2012
	\$M	\$M
Carrying amount at the beginning of the half year	2,108.8	2,355.7
Capital expenditure	21.7	28.5
Disposals:		
- Carrying value of properties sold	(13.8)	(195.5)
- On disposal of interests in controlled entities	(233.2)	(54.3)
Net gain from fair value adjustments	27.6	21.0
Effect of foreign currency translation	28.2	1.2
Carrying amount at the end of the half year	1,939.3	2,156.6
Analysed as:		
Stabilised investment properties	1,761.7	1,821.5
Investment properties under development	177.6	335.1
	1,939.3	2,156.6

Goodman Industrial Trust and its controlled entities
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7. Investments accounted for using the equity method

	Note	Consolidated	
		31 Dec 2013	30 Jun 2013
		\$M	\$M
Share of net assets accounted for using the equity method			
Associates	7(a)	2,380.2	2,518.8
Joint venture entities (JVEs)	7(b)	481.2	365.7
Total		2,861.4	2,884.5

(a) Investments in associates

The Consolidated Entity's associates are set out below:

Name	Country of establishment/ incorporation	Consolidated share of associate's result recognised		Consolidated ownership interest		Consolidated investment carrying amount	
		31 Dec 2013	31 Dec 2012	31 Dec 2013	30 Jun 2013	31 Dec 2013	30 Jun 2013
		\$M	\$M	%	%	\$M	\$M
Property investment associates							
Goodman Australia Industrial Fund	Australia	49.0	33.0	26.7	26.6	867.5	815.7
Goodman Australia Development Fund (GADF) ¹	Australia	-	2.1	-	20.0	-	47.8
Goodman Trust Australia (GTA)	Australia	31.0	20.0	19.9	19.9	389.8	372.3
Goodman Property Trust ²	New Zealand	6.9	4.6	5.6	17.6	66.4	181.8
Goodman Hong Kong Logistics Fund	Cayman Islands	28.3	16.1	20.0	20.0	399.1	370.5
Goodman China Logistics Holding Limited (GCLH) ³	China	-	4.7	-	-	-	-
Goodman European Logistics Fund	Luxembourg	15.3	7.6	20.4	30.8	357.7	483.2
Arlington Business Parks Partnership	United Kingdom	19.2	(24.0)	36.3	36.3	299.7	247.5
		149.7	64.1			2,380.2	2,518.8

- During the half year, the investment in GADF was reclassified from investment in associate to investment in JVE. The investment continues to be accounted for using the equity method and therefore this reclassification does not have any significant impact on the financial position and the financial result of the Consolidated Entity.
- During the half year, the Consolidated Entity disposed of part of its investment in GMT to a controlled entity of GL for consideration of \$166.1 million. On 12 February 2014, the remaining investment in GMT was also disposed to a controlled entity of GL.
- On 30 June 2013, the Consolidated Entity disposed of its investment in GCLH to GLHK.

Goodman Industrial Trust and its controlled entities
Notes to the interim financial report
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7. Investments accounted for using the equity method (cont)

(b) Investments in JVEs

The Consolidated Entity's principal JVEs are set out below:

Name	Country of establishment/ incorporation	Consolidated share of JVE's result recognised		Consolidated ownership interest		Consolidated investment carrying amount	
		31 Dec 2013	31 Dec 2012	31 Dec 2013	30 Jun 2013	31 Dec 2013	30 Jun 2013
		\$M	\$M	%	%	\$M	\$M
KWASA Goodman Industrial Trust	Australia	7.5	3.8	40.0	40.0	182.4	178.2
Goodman Australia Development Fund ¹	Australia	3.0	-	20.0	-	52.0	-
BGMG1 Oakdale South Trust	Australia	-	-	50.0	50.0	63.9	52.8
413 King William Street Trust	Australia	-	-	50.0	50.0	-	-
Goodman Princeton Holdings (Lux) Sàrl	Luxembourg	1.0	0.4	20.0	20.0	53.1	31.2
Goodman Princeton Holdings (Jersey) Limited	Jersey	0.4	0.4	20.0	20.0	12.8	11.3
Goodman North America Partnership (GNAP)	United States of America	(0.2)	-	53.0	53.0	117.0	92.2
Other JVEs		-	1.4			-	-
		11.7	6.0			481.2	365.7

1. During the half year, the investment in GADF has been reclassified from investment in associate to investment in JVE. The investment continues to be accounted for using the equity method and therefore this reclassification does not have any significant impact on the financial position and the financial result of the Consolidated Entity.

Goodman Industrial Trust and its controlled entities
Notes to the interim financial report
for the half year ended 31 December 2013

8. Interest bearing liabilities

	Consolidated	
	31 Dec 2013	30 Jun 2013
	\$M	\$M
Bank loans, unsecured	216.1	263.0
Euro medium-term notes, unsecured	464.0	411.7
US senior notes, unsecured	1,484.3	1,428.6
Foreign private placements, unsecured	174.8	174.5
Borrowing costs	(29.1)	(27.5)
	2,310.1	2,250.3

9. Issued capital

	Consolidated	
	31 Dec 2013	30 Jun 2013
	\$M	\$M
1,718,742,809 (30 June 2013: 1,713,233,947) fully paid units on issue	7,141.1	7,121.6
Less: Issue costs ¹	(148.4)	(148.4)
	6,992.7	6,973.2

1. Issue costs associated with the issue of units have been directly paid from the proceeds of the issues. These costs have been deducted from the issued capital in the statement of financial position, rather than charged as an expense of GIT, as they are considered to form part of the net equity raised.

Terms and conditions

A stapled security means one unit in GIT stapled to one share in GL and one CDI over an ordinary share in GLHK. Holders of stapled securities are entitled to receive distributions and dividends as declared from time to time and are entitled to one vote per stapled security at Securityholders' meetings. In the event of a winding up of GL, GIT and GLHK, Securityholders rank after creditors and are fully entitled to any proceeds of liquidation.

Goodman Industrial Trust and its controlled entities
Notes to the interim financial report
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10. Reserves

	Consolidated		
		31 Dec 2013	30 Jun 2013
	Note	\$M	\$M
Asset revaluation reserve	10(a)	(1,036.2)	(1,030.9)
Cash flow hedge reserve	10(b)	(11.6)	(12.7)
Foreign currency translation reserve	10(c)	(184.8)	(497.0)
Employee compensation reserve ¹	10(d)	42.2	49.0
Total reserves		(1,190.4)	(1,491.6)

1. The employee compensation reserve arises from the amortisation of performance rights issued by Goodman Group to employees of GL and GLHK under the Long Term Incentive Plan.

	2013	2012
	\$M	\$M
(a) Asset revaluation reserve		
Balance at the beginning of the half year	(1,030.9)	(1,111.2)
Increase/(decrease) due to revaluation of other financial assets	1.0	(0.5)
Transfers to accumulated losses	66.6	13.4
Effect of foreign currency translation	(72.9)	(13.6)
Balance at the end of the half year	(1,036.2)	(1,111.9)
(b) Cash flow hedge reserve		
Balance at the beginning of the half year	(12.7)	(26.6)
Change in value of financial instruments	0.4	2.2
Transfers to the income statement	1.4	6.2
Effect of foreign currency translation	(0.7)	(0.2)
Balance at the end of the half year	(11.6)	(18.4)
(c) Foreign currency translation reserve		
Balance at the beginning of the half year	(497.0)	(742.0)
Net exchange differences on conversion of foreign operations	312.2	35.7
Balance at the end of the half year	(184.8)	(706.3)
(d) Employee compensation reserve		
Balance at the beginning of the half year	49.0	-
Equity settled share based payments transaction relating to Goodman Group	(6.8)	-
Balance at the end of the half year	42.2	-
Total reserves	(1,190.4)	(1,836.6)

Goodman Industrial Trust and its controlled entities
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11. Accumulated losses

	Consolidated	
	2013	2012
	\$M	\$M
Balance at the beginning of the half year	(856.2)	(336.0)
Profit attributable to Unitholders	61.8	121.4
Transfers from asset revaluation reserve	(66.6)	(13.4)
Transfers from capital profits reserve ¹	-	(152.7)
Transfers from non-controlling interests ²	-	(8.1)
Distributions declared	(177.9)	(166.2)
Balance at the end of the half year	(1,038.9)	(555.0)

1. In prior periods, unrealised gains or losses on properties included in the asset revaluation reserve were transferred to the capital profits reserve on disposal. From 1 July 2012, the Consolidated Entity amended its practice such that on disposal of properties any previously unrealised gains or losses are transferred from the asset revaluation reserve to accumulated losses. Accordingly, the balance of the capital profits reserve at 1 July 2012 was transferred to accumulated losses.
2. In the prior half year, issue costs previously incurred on the issue of Goodman PLUS were transferred to accumulated losses following amendments to the terms of the hybrid securities.

12. Non-controlling interests

Non-controlling interests comprise:

	Consolidated	
	31 Dec 2013	30 Jun 2013
	\$M	\$M
Goodman PLUS	325.8	331.5

Goodman PLUS

At 31 December 2013, Goodman PLUS Trust, a controlled entity of GIT, had 3,269,665 hybrid securities on issue at a face value of \$100 each. The hybrid securities are preferred, perpetual non-call securities which are listed on the ASX. Goodman PLUS Trust pays, at its discretion, distributions at a market rate plus a margin. The hybrid securities may be exchanged or repurchased in certain circumstances.

13. Segment reporting

The Consolidated Entity is based in Australia and has separately managed divisions in Australia, New Zealand, Continental Europe, the United Kingdom and North America. During the prior financial year, most of the Consolidated Entity's activities in Asia were transferred to GLHK.

The activities and services undertaken by the divisions are direct and indirect ownership of investment properties. Information regarding the operations of each reportable segment is included on the following page.

Goodman Industrial Trust and its controlled entities
Notes to the interim financial report
for the half year ended 31 December 2013

13. Segment reporting (cont)

Information about reportable segments

	Australia and New Zealand		Asia		Continental Europe		United Kingdom		North America		Total	
	2013 \$M	2012 \$M	2013 \$M	2012 \$M	2013 \$M	2012 \$M	2013 \$M	2012 \$M	2013 \$M	2012 \$M	2013 \$M	2012 \$M
Income statement												
External revenues												
Gross property income	76.0	85.3	-	1.6	-	1.1	8.4	8.2	-	-	84.4	96.2
Income from disposal of inventories	4.0	-	-	-	-	-	-	-	-	95.6	4.0	95.6
Distributions from investments	-	-	-	-	-	-	-	1.2	-	-	-	1.2
Other income	-	-	-	-	-	8.3	-	-	-	-	-	8.3
Total external revenues	80.0	85.3	-	1.6	-	9.4	8.4	9.4	-	95.6	88.4	201.3
Reportable segment profit/(loss) before tax	128.1	128.2	9.4	7.9	19.3	28.4	24.6	16.8	(0.2)	-	181.2	181.3
Share of net results of equity accounted investments:												
Operating results after tax (before revaluations) - included in reportable segment profit/(loss) before tax	71.5	62.3	9.3	(2.5)	19.2	14.4	17.9	9.7	(0.2)	-	117.7	83.9
Fair value adjustments - not included in reportable segment profit/(loss)	25.9	2.5	18.9	23.3	(2.8)	(6.3)	1.7	(33.3)	-	-	43.7	(13.8)
Other material non-cash items not included in reportable segment profit/(loss) before tax												
Net gain/(loss) from fair value adjustments on investment properties	30.6	21.0	-	-	-	-	(3.0)	-	-	-	27.6	21.0
Impairment losses	(1.5)	(11.4)	-	-	-	-	-	-	-	-	(1.5)	(11.4)
	31 Dec 2013	30 Jun 2013	31 Dec 2013	30 Jun 2013	31 Dec 2013	30 Jun 2013	31 Dec 2013	30 Jun 2013	31 Dec 2013	30 Jun 2013	31 Dec 2013	30 Jun 2013
Statement of financial position	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Reportable segment assets	3,406.3	3,655.3	400.7	370.5	419.0	520.4	600.1	511.4	117.0	92.3	4,943.1	5,149.9
Included in reportable segments assets are:												
Investment properties	1,700.6	1,896.9	-	-	-	-	238.7	211.9	-	-	1,939.3	2,108.8
Investments in equity accounted investments	1,622.1	1,648.8	399.1	370.4	410.8	514.5	312.4	258.6	117.0	92.2	2,861.4	2,884.5
Reportable segment liabilities	89.2	73.4	-	0.3	-	(1.9)	15.0	0.9	-	0.1	104.2	72.8

Goodman Industrial Trust and its controlled entities
Notes to the interim financial report
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13. Segment reporting (cont)

Reconciliation of reportable segment revenues, profit or loss and assets and liabilities

	2013	2012
	\$M	\$M
Revenues		
Total revenue for reportable segments	88.4	201.3
Consolidated revenues	88.4	201.3
Profit or loss		
Total profit before tax for reportable segments	181.2	181.3
Other non-cash items not included in reportable segment profit before tax	72.2	(6.6)
Unallocated amounts: other corporate expenses	(5.1)	(6.5)
Net finance expense - refer to note 3	(173.9)	(34.8)
Consolidated profit before income tax	74.4	133.4
	31 Dec 2013	30 Jun 2013
	\$M	\$M
Assets		
Assets for reportable segments	4,927.4	5,149.9
Unallocated amounts: loans to GL and GLHK	2,747.3	2,085.7
Other unallocated amounts	480.0	517.8
Consolidated total assets	8,154.7	7,753.4
Liabilities		
Liabilities for reportable segments	104.2	72.8
Unallocated amounts: interest bearing liabilities	2,310.1	2,250.3
Other unallocated amounts	651.2	473.4
Consolidated total liabilities	3,065.5	2,796.5

14. Commitments

Commitment to invest in managed funds and joint ventures

At 31 December 2013, the Consolidated Entity was committed to invest:

- + A\$168.7 million (30 June 2013: \$nil) into GELF to fund property acquisitions; and
- + A\$429.8 million (30 June 2013: A\$435.0 million) into GNAP to fund property acquisitions.

In relation to GAIF and GELF, the Consolidated Entity offers limited liquidity facilities to investors, which allow the investors to sell to the Consolidated Entity some or all of their investment in the funds. Limits apply to these liquidity facilities and Goodman is only required to offer to purchase up to \$7.5 million of the issued capital of GAIF each quarter and 2.5% of the issued capital of GELF each quarter. Furthermore, the Consolidated Entity is only required to purchase units where its co-investment in GAIF or GELF is below a prescribed limit. Currently, Goodman Group's interest (together with its custodian's interest) in GAIF and GELF is below the prescribed limit and both liquidity facilities are open for investors.

Goodman Industrial Trust and its controlled entities
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14. Commitments (cont)

Stapling agreement with GL and GLHK

In accordance with the stapling agreement between GIT, GL and GLHK, on request each party (and its subsidiaries) must provide financial support to the other party (and its subsidiaries). The financial support to the other party (and its subsidiaries) may include:

- + lending money or providing financial accommodation;
- + guaranteeing any loan or other financing facility including providing any security;
- + entering into any covenant, undertaking, restraint or negative pledge on the obtaining of any financial accommodation or the provision of any guarantee or security in connection with any financial accommodation; and
- + entering into any joint borrowing or joint financial accommodation and providing any guarantee, security, indemnities and undertakings in connection with the relevant joint borrowing or joint financial accommodation.

A party need not do anything under the above arrangements to the extent that the party considers that it is not in the interests of the Goodman Group Securityholders as a whole, or would cause a member of the party's group to contravene or breach applicable laws or particular finance arrangements.

15. Significant non-cash transactions

Disposal of controlled entities

During the half year, the Consolidated Entity disposed of two intermediate holding companies that collectively owned 100% of the ordinary shares of MAC, to GL for a deemed consideration of \$211.8 million in the form of a related party loan to GL.

Distribution reinvestment plans

During the half year, the Consolidated Entity received a distribution from GTA of \$13.5 million in the form of units in the fund.

During the prior half year, the Consolidated Entity:

- + disposed of its 25% interest in Highbrook Development Limited for a consideration of \$54.6 million. This consideration was received in the form of units in GMT, of which \$24.8 million was deferred; and
- + received distributions from GTA of \$9.6 million in the form of units in the fund.

16. Related parties

Transactions with associates and JVEs

The significant transactions with associates and JVEs are set out as follows:

	Revenue from disposals of assets		Interest charged on loans to related parties	
	2013 \$M	2012 \$M	2013 \$M	2012 \$M
Associates	-	-	-	-
JVEs	9.1	189.4	0.3	2.5

Goodman Industrial Trust and its controlled entities
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17. Financial instruments

Fair values of financial instruments

The carrying amounts shown in the statement of financial position and fair values of financial assets and liabilities are as follows:

	Carrying amount 31 Dec 2013 \$M	Fair value 31 Dec 2013 \$M	Carrying amount 30 Jun 2013 \$M	Fair value 30 Jun 2013 \$M
Consolidated				
Financial assets				
Cash	385.2	385.2	405.1	405.1
Receivables:				
- Loans and receivables	2,750.2	2,750.2	2,097.4	2,097.4
- Trade and other receivables	39.0	39.0	40.9	40.9
- Interest rate swaps	20.2	20.2	16.5	16.5
- Cross currency interest rate swaps	56.6	56.6	104.1	104.1
Other financial assets:				
- Investments in unlisted securities	8.3	8.3	-	-
	3,259.5	3,259.5	2,664.0	2,664.0
Financial liabilities				
Payables:				
- Trade payables and other payables and accruals	177.7	177.7	225.5	225.5
- Interest rate swaps	93.3	93.3	96.4	96.4
- Cross currency interest rate swaps	303.2	303.2	143.3	143.3
Interest bearing liabilities ¹	2,310.1	2,614.1	2,250.3	2,490.8
Provisions	177.9	177.9	77.8	77.8
	3,062.2	3,366.2	2,793.3	3,033.8

1. The fair value of certain fixed rate interest bearing liabilities has been determined by reference to the quoted market prices at 31 December 2013.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- + Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- + Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- + Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 \$M	Level 2 \$M	Level 3 \$M	Total \$M
As at 31 December 2013				
Available for sale financial assets	-	-	8.3	8.3
Derivative financial assets	-	76.8	-	76.8
	-	76.8	8.3	85.1
Derivative financial liabilities	-	396.5	-	396.5
	-	396.5	-	396.5
As at 30 June 2013				
Available for sale financial assets	-	-	-	-
Derivative financial assets	-	120.6	-	120.6
	-	120.6	-	120.6
Derivative financial liabilities	-	239.7	-	239.7
	-	239.7	-	239.7

Goodman Industrial Trust and its controlled entities
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17. Financial instruments (cont)

Fair value hierarchy (cont)

In the current half year, Level 3 available for sale financial assets related primarily to GPO. The fair value was determined by reference to the net asset value of GPO, which incorporated the fair values of investment properties.

The reconciliation of the carrying amount for Level 3 financial instruments is set out below:

	Available for sale financial assets	
	2013	2012
	\$M	\$M
Carrying amount at the beginning of the half year	-	-
Reclassification from receivables	6.1	-
Additions	0.4	-
Increase due to revaluation of other financial assets	1.0	-
Effect of foreign currency translation	0.8	-
Carrying amount at the end of the half year	8.3	-

18. Events subsequent to balance date

In the opinion of the Directors, there were no events subsequent to balance date, and up to the date of signature of this interim financial report, which would require adjustment or disclosure in the interim financial report.

**Goodman Industrial Trust and its controlled entities
Directors' declaration**

In the opinion of the directors of Goodman Funds Management Limited, the responsible entity for Goodman Industrial Trust:

- (a) the interim financial statements and accompanying notes of the Consolidated Entity are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position of the Consolidated Entity as at 31 December 2013 and of its performance for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of the Responsible Entity.



Ian Ferrier, AM
Independent Chairman

Sydney, 13 February 2014



Gregory Goodman
Group Chief Executive Officer



Independent auditor's review report to the unit holders of Goodman Industrial Trust

We have reviewed the accompanying interim financial report of Goodman Industrial Trust, which comprises the consolidated interim statement of financial position as at 31 December 2013, consolidated interim income statement and consolidated interim statement of comprehensive income, consolidated interim statement of changes in equity and consolidated interim cash flow statement for the half year ended on that date, notes 1 to 18 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Consolidated Entity comprising the Trust and the entities it controlled at the half year's end or from time to time during the half year.

Directors' responsibility for the interim financial report

The directors of Goodman Funds Management Limited ("the Responsible Entity") are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2013 and its performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Goodman Industrial Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

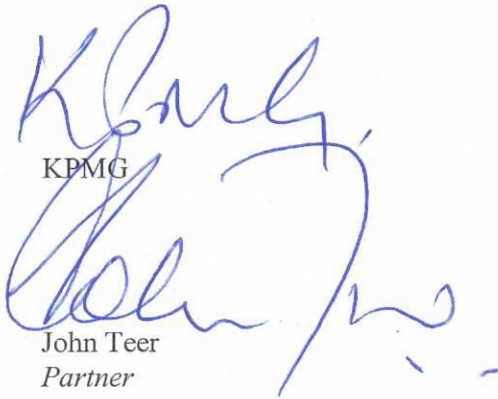
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Goodman Industrial Trust is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2013 and of its performance for the half year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



KPMG

John Teer
Partner

Sydney

13 February 2014